

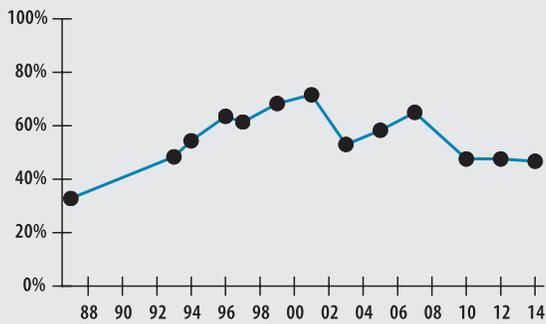
Quincy

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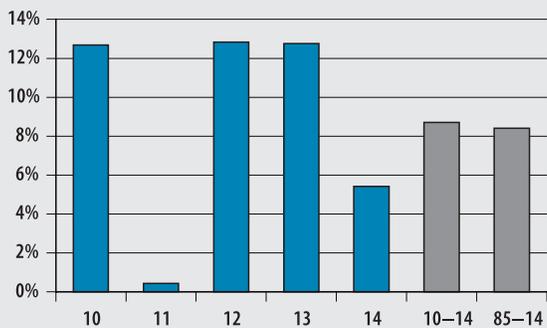
Board Members
George F. McCray (Chairperson),
Richard P. Crespi, Richard D. Fitzpatrick,
Robert E. Foy III, Susan M. O'Connor

Board Administrator
Edward J. Masterson
Board Meeting
Varies

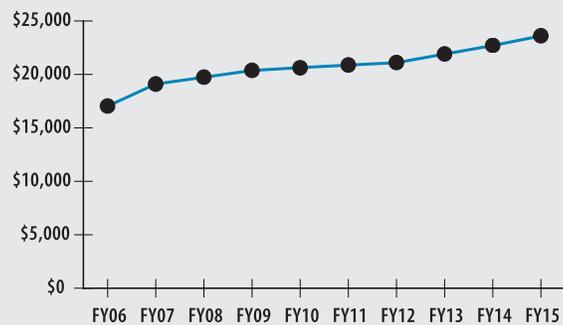
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



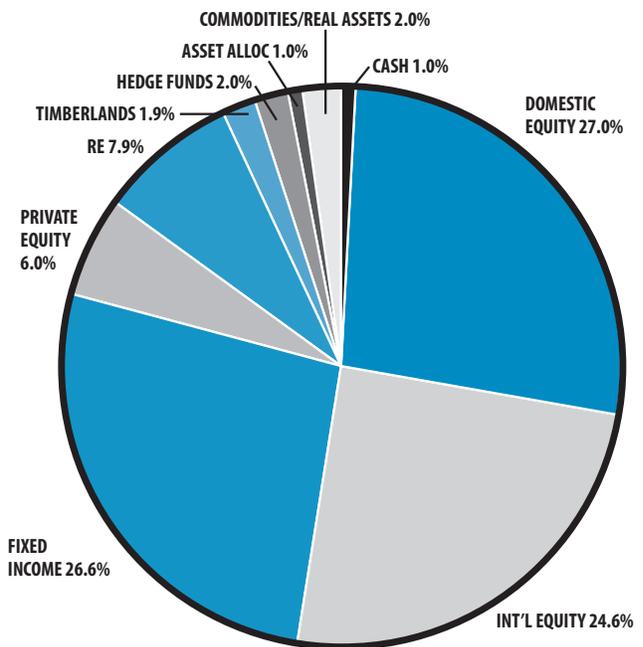
INVESTMENT RETURN HISTORY

30 years 2014	29 years 2013	28 years 2012
8.40%	8.50%	8.35%
10 years 2014	10 years 2013	10 years 2012
5.84%	6.36%	7.05%
5 years 2014	5 years 2013	5 years 2012
8.71%	11.21%	2.58%

ACTUARIAL

▶ Funded Ratio	46.7%	
▶ Date of Last Valuation	01/14	
▶ Actuary	Stone Consulting	
▶ Assumed Rate of Return	8.00%	
▶ Funding Schedule	5.4% Total Increasing	
▶ Year Fully Funded	2036	
▶ Unfunded Liability	\$337.6 M	
▶ Total Pension Appropriation (Fiscal 2015)	\$23.6 M	
	ACTIVE	RETIRED
▶ Number of Members	1,356	1,567
▶ Total Payroll/Benefit	\$80.3 M	\$41.9 M
▶ Average Salary/Benefit	\$59,200	\$26,700
▶ Average Age	50	74
▶ Average Service	13.4 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	135
▶ Number Who Reported Earnings	30
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2014 Return	5.43%
▶ 2014 Market Value	\$298.5 M
▶ 2010-2014 (Annualized)	8.71%
▶ 1985-2014 (Annualized)	8.40%